IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.23 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.748 OF 2005

In the matter of the Companies Act, 1956 :

And

In the matter of Section 391 to 394 of the Companies Act, 1956 ;

And

In the matter of Scheme of Amalgamation between Pranay Sheetmetal Stampings Ltd., Valueline Hotels and Resorts Ltd., Console Estate and Investments Ltd. and Mahindra Ugine Steel Co. Ltd.

Mahindra Ugine Steel Co. Ltd. ....Petitioner

Mr.Virag V. Tulzapurkar i/b M/s.Rajesh Shah & Co. for the Petitioners.
Mr.C.J. Joy with Mr.R.C. Master & Mr.M.M. Goswami i/b Dr.T.C. Kaushik for Regional Director, Department of Company Affairs Maharashtra, Mumbai.

CORAM : S.J. VAZIFDAR, J.
DATED : 24TH FEBRUARY, 2006.

P.C. :

1. The Petition is filed seeking sanction of a scheme of amalgamation between the Petitioner i.e. the transferee company and Pranay Sheetmetal Stampings Ltd, Valuline Hotels and Resorts Ltd., and Console Estate & Investments Ltd., i.e. the transferor companies. The

requirements and procedures have been complied with.

2. The Regional Director in his affidavit stated that the scheme is not prejudicial to the interest of the creditors and the shareholders. Mr.Tulzapurkar, the learned Senior Counsel appearing on behalf of the Petitioner - transferee company fairly invited my attention to a letter dated 20.2.2006 addressed by one A.S. Bhambhani stating that the scheme may affect his rights and interest of his family in respect of fixed deposits held by them. The Company has by its letter dated 23.2.2006 not only assured the said Bhambhani that his investment is secured but has even offered repayment. This offer has been reiterated in Court. In these circumstances, there is no warrant for refusal of the reliefs prayed for. The copies of the letters are taken on record and marked "X" and "X-1" respectively for identification.

3. The Petition is made absolute in terms of prayers (a) to (j).

4. Costs of the Regional Director fixed at Rs.2500/-.

. Filing of the drawn up order is dispensed

with.

. Certified copy expedited.